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WILLIAM S. SHIPLEY
VALLEY TRUST COMPANY

WIDE DECLINE IN STOCKS BECAUSE OF MUCH SELLING.

NO ONE SHOWS DESIRE TO LEND SUPPORT.

Unofficial Explanations of Distributed Liquidation Have Suggestions of Humor.

New York, July 11.—There was a rush to sell stocks today, and the strong underlying demand and the vigorous support which have been in evidence for some time were no longer manifest. The consequence was a wide decline in prices. The volume of dealings was not in excess of that for many single days recently, so that the task of supporting prices should not have been more burdensome than before, but the disposition to do so was evidently lacking.

The selling which had the most effect on speculative sentiment was rather conspicuously done by brokers credited with representing the organized parties supposed to have conducted the leadership in the front signal rise in the market.

Some of the unofficial explanations of this selling pointed to various causes, some of them having suggestion of a dry humor. Profits had become so attractive as a result of the advance, it was explained, that the successful holders were desirous of realizing their gains and getting away from the intense heat. Reports varied as to whether the coming departure was to Europe, or simply for a fishing excursion.

The frankness and candor of these explanations, however, was rather conspicuously done by brokers credited with representing the organized parties supposed to have conducted the leadership in the front signal rise in the market.

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There was really no news of effect in the market until it might be the revised edition of the Bulletin of Life Insurance, the conditions around the cotton report, and the fact that the Japanese loan subscriptions and the London market was affected by the same cause.

The rise in the price of the Japanese loan was due to the fact that the Japanese loan subscriptions and the London market was affected by the same cause.

SUMMARY OF ST. LOUIS MARKETS

Wheat continued on the upturn in yesterday's market. While there was no startling news to justify a sharp movement in either direction, most of the information at hand favored the buying side. There had been more rain over a wide area of the winter belt and weather conditions were still unsettled and unreasonable. Though the stocks in store continued large the movement to market was slow and there was a very good cash demand. There was more talk of rust damage in Northwest and Minnesota and Chicago professionals were on the bull side. Though there was no great demand for wheat at Liverpool and other European centers were well maintained during the greater part of the session. Commission houses had more buying orders than for several days and all classes of traders seemed to be anxious to add to their lines. There was occasional liquidation by scalpers, but in the last hour the market was safely on the upturn and closing prices were well above those of the previous day. Some of the professionals on the bear side seemed assured of the strength of their position despite the unmistakably bullish character of the trading sentiment. They believe that a return of sunshine and warm weather will cause a reaction.

Sept. corn was easy and July closed weak and lower. Receipts were fairly large and trading sentiment was bearish. Sept. wheat opened 1/2 off and closed 1/2 off. Sept. corn opened 1/2 off and closed 1/2 off. Sept. oats closed 1/2 off. Receipts of produce were in fair volume and prices of fruits and vegetables were generally steady to easy. Local securities had little support. Tractions were firm and Bank of Commerce closed off. Yesterday's bank clearings were \$2,270,000, balances \$37,000. Discount rates were steady between 4 and 6 1/2 per cent. Spot cotton was steady in the local market.

WHEAT VALUES ADVANCE AFTER OPENING LOWER. TRADERS AWAIT GOVERNMENT REPORT.

General Sentiment Is Bullish and Weather Conditions Favor the Buying Side.

Bulls retained control of the local market for wheat. There was a considerable increase in the volume of outside buying, and professional and scalping interests were largely favorable to the advance. More reports in the Southwest and renewed reports of damage and the spring wheat bid the main factors. The market to market was comparatively slow and there was a good foreign inquiry.

Bradstreet's report the available supply of wheat east of the Rockies for the past week at 1,275,000 bu. decrease, and stocks in and about for Europe decreased 1,100,000 bu., making the world's visible supply decrease 2,375,000 bu., against a decrease of 200,000 bu. a week ago and a decrease of 5,110,000 bu. in 1904.

Sept. wheat opened 1/2 off, ranged from 1/2 to 1/2 and closed at 1/2 asked. Corn continued weak. There was not much outside buying, and weather and weather crop statistics were mostly bearish.

Bradstreet's report the visible supply of corn east of the Rockies for the past week at 1,475,000 bu. increase, against an increase of 1,000,000 bu. a week ago and an increase of 2,200,000 bu. in 1904.

Sept. corn opened 1/2 off, ranged from 1/2 to 1/2 and closed at 1/2 asked. Receipts of wheat at St. Louis 104,419 bu., of which 11,075 bu. and 11 cars local and 2 cars through, against 25,350 bu., of which all were local, in 1904.

Primary receipts of wheat for the past twenty-four hours 40,000 bu., against 20,000 bu. a week ago and an increase of 10,000 bu. in 1904. Shipments 12,500 bu., against 10,000 bu. a week ago and an increase of 2,500 bu. in 1904.

Receipts of corn at St. Louis 41,000 bu., of which 12 cars local and 1 car through, against 4,500 bu., of which 2 cars local and 1 car through, in 1904. Shipments 12,500 bu., against 10,000 bu. a week ago and an increase of 2,500 bu. in 1904.

Primary receipts of corn for the past twenty-four hours 20,000 bu., against 20,000 bu. a week ago and an increase of 2,500 bu. in 1904. Shipments 12,500 bu., against 10,000 bu. a week ago and an increase of 2,500 bu. in 1904.

Bradstreet's report the available supply of oats east of the Rockies for the past week at 1,100,000 bu. decrease, and stocks in and about for Europe decreased 1,100,000 bu., making the world's visible supply decrease 2,200,000 bu., against a decrease of 200,000 bu. a week ago and a decrease of 5,110,000 bu. in 1904.

Cash Grain, Flour, Etc. 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